

EXHIBIT 11

From [REDACTED]@ntrs.com
To [REDACTED] [SA Business Associate 3]@africanglobalcapital.com
MICHAEL COHEN [REDACTED]@ozcap.com;
Cc [REDACTED]@africanglobalcapital.com; [REDACTED] [SA Business Associate 2]@africanglobalcapital.com;
[REDACTED]@africanglobalcapital.com; [REDACTED]@ntrs.com; [REDACTED]@ntrs.com;
[REDACTED]@ntrs.com; [REDACTED]@africanglobalcapital.com
Sent Date : Friday, May 28, 2010 05:27:30 AM
Subject : Africa Management Limited - Investment Valuation Recommendations for AGCII
Attachments : [Oil Exploration Co.] Investment [CB Oil Field] May 2010 Recommendation.pdf;

Gentlemen,

Please see the attached Investment Recommendation circulated on behalf of the Advisory Committee of Africa Management Limited, in respect of a proposed equity subscription in [Oil Exploration Co.] by African Global Capital II, L.P., for your consideration and review.

Kind Regards
[REDACTED]



[REDACTED] | **Second Vice President | Northern Trust | Private Equity Fund Administration**
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AFRICAN GLOBAL CAPITAL INVESTMENT RECOMMENDATION

[New Congo Brazzaville Oil Field ("CB Oil Field")]

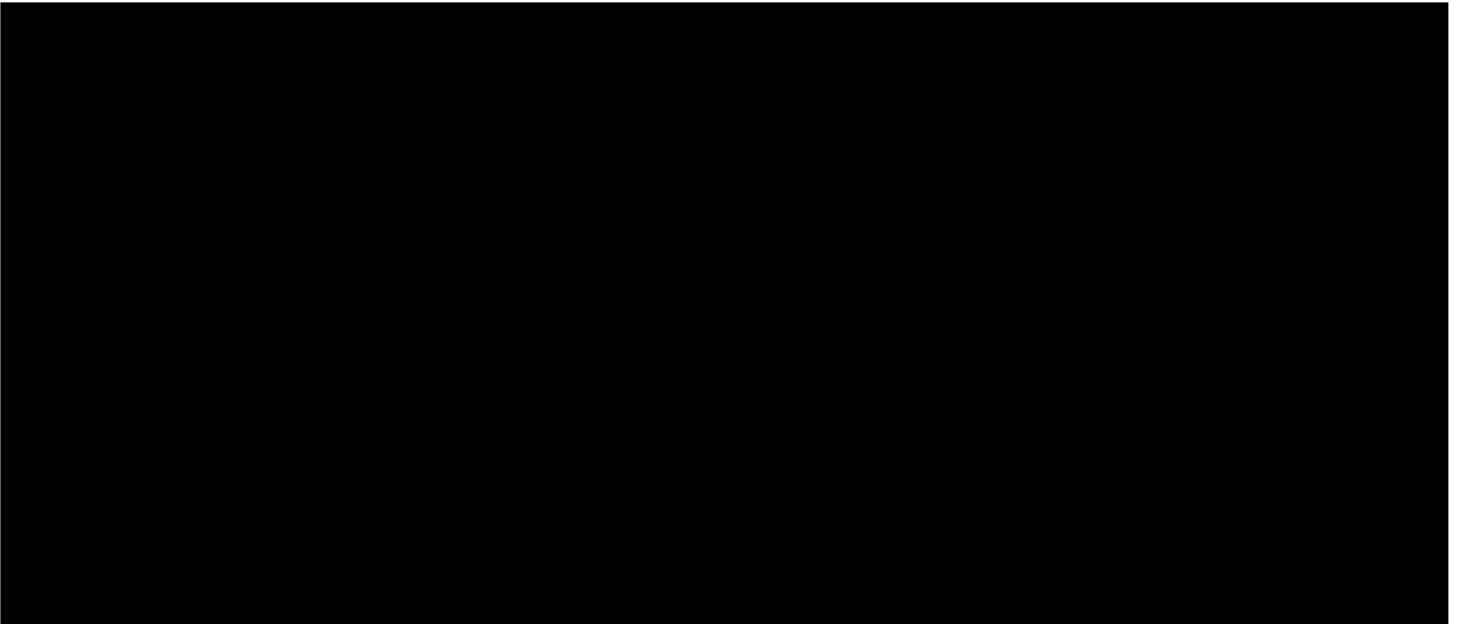
To: Board of Directors, African Global Capital GP II, Ltd.
CC: Investment Committee of African Global Capital GP II, L.P.
 Board of Directors, **[Oil Exploration Co.]**
From: **[SA Business Associate 3]** and Michael Cohen, as members of the Advisory
 Committee of Africa Management Ltd.
Date: May 28, 2010
Company name: **[Oil Exploration Co.]**
Transaction: Equity Subscription
Transaction Size: Approx. US\$112m
AGC II Investment Amount: Up to \$84m
Timing of Investment: June 2010

Deal Summary

[Oil Exploration Co.] has been invited by the Government of the Republic of Congo Brazzaville to acquire a 25% stake in the operated **[CB Oil Field]**. The asset is currently owned 90% by **[REDACTED]** and 10% by **[REDACTED]** (state-owned).

[CB Oil Field] lies in Congo's core producing zone offshore in shallow water. The block holds a number of discoveries, the most important of which being the **[REDACTED]** field, with proven and probable reserves of approximately 700 Bcf of gas, 40 mmbbl of condensate and an oil rim with reserves of 30 to 50 mmbbl. There are several other discoveries on the block that require further appraisal with potential in the range of 150 to 300 mmbbl.

The proposed transaction consists of the purchase of a 25% direct interest in the **[CB Oil Field]** block for \$**[REDACTED]**. **[Oil Exploration Co.]** will also become a party to the Production Sharing Contract (PSC) with the government and to the Joint Operatorship Agreement (JOA) with **[REDACTED]** and **[REDACTED]**.



PAGES 2-4 OMITTED



Compliance risk


As outlined above, the transaction involves payments being made to parties ([REDACTED] [T&C Entity]) that do not have a direct or indirect ownership of the Asset. In addition, our due diligence indicates that [REDACTED] is a Politically Exposed Person (PEP), with close links to President Denis Sassou Nguesso (Sassou) and a history of, allegedly, facilitating the appropriation by Sassou of proceeds from oil exports as well as other assets.

We have conducted comprehensive due diligence on the different parties involved and on the reason behind their involvement in the transaction. As part of this due diligence exercise [REDACTED] [Oil Exploration Co.] has obtained affidavits from [SA Business Associate 3] [REDACTED] CEO of [REDACTED] [Oil Exploration Co.] that provide assurances to the history and nature of their participation in the transaction. The transaction documents also include a number of clauses and warranties drafted to ensure that all parties comply with all applicable laws and regulations going forward.

Given the political exposure of some of the parties to the transaction, we have also introduced a number of mechanisms that heavily disincentivise the relevant individuals from engaging in any inappropriate conduct following the consummation of the investment, in particular with regards to potential transfer of all or part of the fees to any government officials. To this effect, [REDACTED] [Oil Exploration Co.] has entered into agreements with both [REDACTED] and [SA Business Associate 3] [REDACTED] that confirm the beneficial entitlement of these individuals to the bank accounts into which the fees will be paid. The agreements also introduce stringent restrictions on any flows of capital from such accounts. Failure to comply with the agreements carries heavy penalties to the non-compliant party (including loss of certain assets provided as *de facto* collateral).

As part of the regulatory diligence work carried out on the transaction, [REDACTED] [Oil Exploration Co.] has also obtained legal opinions from both US and UK counsel as to the compliance of the deal to applicable laws and regulations. The law firms responsible for producing these opinions have been given full access to all relevant facts and documents associated with the deal.

Despite the precautions above, we recognise that the nature of the transaction introduces a level of compliance risk that is at this stage impossible to fully eliminate. However, we are comfortable that the team has carried out as full and comprehensive a diligence process as it could, and that all possible steps to mitigate risk have been introduced.



REMAINDER OF DOCUMENT OMITTED